



**American Federation
of Labor and
Congress of Industrial
Organizations**

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AFL-CIO

AMERICA'S UNIONS

March 11, 2026

Mr. Gary Cohn, Lead Independent Director
Apollo Global Management Inc.
c/o Corporate Secretary
9 West 57th Street, 42nd Floor
New York, New York 10019

Dear Mr. Cohn:

On behalf of the AFL-CIO, America's federation of labor unions representing nearly 15 million workers, I am expressing our deep concern over recent controversies involving Apollo Global Management and Apollo's Chair and CEO Mark Rowan. These include a growing list of unaddressed workers' rights violations alleged at various Apollo-owned portfolio companies, recent revelations regarding Mr. Rowan's political efforts to advance the Trump administration's attack on higher education through the "Compact for Academic Excellence in Higher Education" and the extent of Mr. Rowan's business relationship with Jeffrey Epstein.

Billions of dollars of workers' hard-earned pension assets are invested in Apollo or Apollo-managed private funds. These workers rely upon the responsible stewardship of their investments for their retirement security. We recognize that Apollo has a fiduciary duty to maximize investment returns for both its shareholders and limited partner clients, and we believe this is best achieved when the company adheres to its established principles and policies governing investment and business practices. We therefore urge the Board of Directors to review Apollo's corporate policy compliance systems in light of these potential red flags, as required by the Board's *Caremark* fiduciary duties, to maintain appropriate oversight over Apollo's operations.

As detailed below, several unions have alleged abuses of workers' rights at various Apollo-owned companies in apparent violation of Apollo's Responsible Workforce Principles. While we appreciate Apollo's adoption of these Responsible Workforce Principles as a strategy to enhance the long-term performance of its portfolio companies by investing in employees and respecting workers' rights, such policies only can be effective to the extent that they are consistently followed. We draw your attention to the following specific instances where workers' rights violations have been alleged at Apollo-owned companies. Repeated attempts to address these concerns through Apollo's representatives have failed.

Maker's Pride (formerly Hearthside Food Solutions)

Employees at a Maker's Pride production facility in London, Kentucky, are seeking to form a union with the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union. Nearly 20 charges of unfair labor practices were filed by the union with the National Labor Relations Board (NLRB) in the lead-up to a union election in 2024.¹ The charges included allegations of unlawful surveillance, discrimination and terminations of union supporters.² In September 2025, after an extensive evidentiary hearing, an NLRB administrative law judge (ALJ) ruled that the company had violated workers' rights to organize a union by engaging in a variety of unfair labor practices, including the illegal discharge of four employees for supporting a union.³ The ALJ ordered the company to rerun the election, rehire the fired workers and make them financially whole.⁴

While the original labor law violations occurred before Apollo acquired the company out of the Hearthside Food Solutions bankruptcy, the decision to keep the company's management team in place and appeal the ALJ's order to the full NLRB was made under Apollo's ownership. Appealing the decision will delay justice for the fired workers, further deteriorate worker morale and embolden management to stay the course. The union avoidance activities described in the ALJ decision are in direct conflict with Apollo's Responsible Workforce Principles, which recognize "the rights of employees to decide whether or not to join a union and engage in organizing efforts" and to "a collective bargaining process free from intimidation or retribution."

Heritage Grocers Group

Heritage Grocers Group operates Cardenas Markets in the Southwest and Tony's Fresh Market in Illinois, where workers are seeking to form a union with the United Food and Commercial Workers International Union (UFCW). According to the UFCW, Heritage Grocers Group has run aggressive union avoidance campaigns at Cardenas Markets and Tony's Fresh Market that have featured breakroom posters, regular texts to employees, an elaborate anti-union website and the retention of a union-avoidance consultant.⁵ Some of the materials distributed by Cardenas Markets and Tony's Fresh Market state that the UFCW has no special relationship with Immigration and Customs Enforcement (ICE), and that signing a union card will not help with immigration issues, references the UFCW suspects are intended

¹ Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, "Hearthside Found Guilty of Numerous NLRA Violations During London, Ky. BCTGM Organizing Campaign," Sept. 25, 2025, *available at* BCTGM.org/2025/09/25/hearthside-found-guilty-of-numerous-nlra-violations-during-london-ky-bctgm-organizing-campaign/.

² *Id.*

³ *Hearthside Food Solutions v. BCTGM Local 57*, No. 09–CA–337878 (NLRB Div. of Judges, Sept. 17, 2025), *available at* apps.nlr.gov/link/document.aspx/09031d45840f0189.

⁴ *Id.*

⁵ "Heritage Grocers Escalates Anti-Union Intimidation," United Food and Commercial Workers Union, November 2025, *available at* apolloathenewrong.com/wp-content/uploads/sites/3/2026/02/HeritageGrocersAntiunionPortflioNov-2025-A.pdf.

to intimidate immigrant workers.⁶ Cardenas Markets also has filed unfair labor practice charges with the NLRB against various UFCW locals.⁷ These practices, if true, violate Apollo's Responsible Workforce Principles, which call for "respecting the rights of employees to decide whether or not to join a union and engage in organizing efforts."

Cardenas Markets also faces other allegations of violating workers' rights. In 2024 and 2023, Cardenas Markets settled two class-action lawsuits alleging violations of the California Labor Code for a total of \$4 million, without admitting wrongdoing.⁸ Allegations included pay and overtime violations, meal break and rest break violations, and failure to provide seats for cashiers.⁹ The company faces an additional three outstanding lawsuits alleging similar violations of the California Labor Code in Santa Clara, Los Angeles and Riverside counties.¹⁰ According to the UFCW, Cardenas Markets also faces eight individual lawsuits alleging sexual harassment and retaliation against workers who report sexual harassment, including five cases that were filed in 2025.¹¹ The company denies the allegations that it violated the California Labor Code and the sexual harassment claims, and these cases are ongoing. These practices, if true, violate Apollo's Responsible Workforce Principles, which call for supporting "workplaces free from discriminatory policies" and "safe and healthy workplaces."

5 Times Square

Members of the Laborers' International Union of North America have protested the redevelopment of 5 Times Square in New York City for undermining area labor standards.¹² The use of subcontractors that do not pay competitive wages and benefits, if true, is inconsistent with Apollo's Responsible Workforce Principles, which call for providing "competitive wages and benefits."

⁶ *Id.*

⁷ *United Food and Commercial Workers International Union, Local 99 (Cardenas Markets)*, No. 28-CB-376652 (NLRB, Oct. 21, 2025); *United Food and Commercial Workers Union, Local 711, AFL-CIO (Cardenas Markets)*, No. 28-CB-380120 (NLRB, Oct. 21, 2025); *United Food and Commercial Workers International Union, Local 1167, AFL-CIO (Cardenas Markets)*, No. 21-CB-374406 (NLRB, Oct. 21, 2025).

⁸ *Gabriela Rivera De Cruz v. Cardenas Markets*, No. 22CV005906, Order and Judgement Granting Approval of PAGA Settlement (Cal. Super. Ct., County of Alameda, March 12, 2024); *Liliana Esquivel v. Cardenas Markets*, No. RIC1905393, Order and Judgment Approving the Parties' PAGA Settlement Agreement (Cal. Super. Ct., County of Riverside, Sept. 12, 2023).

⁹ *Id.*

¹⁰ *Raul Gutierrez v. Cardenas Markets*, No. 24PSCV01057, Complaint (Cal. Super. Ct., County of Los Angeles, May 9, 2024); *Christian Jaimes Sanchez v. Cardenas Markets*, No. CVRI2503737, Complaint (Cal. Super. Ct., County of Riverside, July 8, 2025); *Damara Gonzalez Menera v. Cardenas Markets*, No. 24CV438614, Complaint (Cal. Super. Ct., County of Santa Clara, May 9, 2024).

¹¹ United Food and Commercial Workers International Union, "Buyer Beware of Heritage Grocers Group Labor Risks and Dispute, says UFCW," Dec. 22, 2025, available at [BusinessWire.com/news/home/20251222290413/en/Buyer-Beware-of-Heritage-Grocers-Group-Labor-Risks-and-Dispute-says-UFCW](https://www.businesswire.com/news/home/20251222290413/en/Buyer-Beware-of-Heritage-Grocers-Group-Labor-Risks-and-Dispute-says-UFCW).

¹² Laborers' International Union of North America Local 79, "Hundreds of Local 79 Members Rallied Together Outside 5 Times Square to Call for Fair Wages and Dignity for NYC Construction Workers," Feb. 2, 2026, available at [Facebook.com/watch/?v=1657332838769225](https://www.facebook.com/watch/?v=1657332838769225).

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Of additional concern is Mr. Rowan's active promotion of President Trump's "Compact for Academic Excellence in Higher Education"—an initiative that conditions federal funding for universities on compliance with various demands that we think threaten academic freedom, critical research funding, university jobs and opportunities for students. According to The New York Times, the Trump administration's proposed university compact is modeled on a draft developed by Mr. Rowan.¹³ While Mr. Rowan's political activism presumably has been conducted in his personal capacity, Apollo's Code of Business Conduct and Ethics states that "Personnel involved in personal and civic affairs must make clear at all times that their views and actions are their own, and not those of the Company."¹⁴ We did not see such a disclaimer in Mr. Rowan's New York Times op-ed advocating for President Trump's university compact, in which the byline clearly identified Mr. Rowan as Apollo's CEO.¹⁵ Furthermore, Mr. Rowan's support for the Trump administration's university compact is inconsistent with the interests of universities whose endowments may be clients of Apollo, because universities who do not enter into President Trump's university compact risk losing federal funding.

Finally, recent disclosures by the Justice Department reveal Mr. Rowan's communications with Jeffrey Epstein appear to have been more extensive than previously acknowledged by Apollo. These include emails regarding various tax issues, including a potential overseas reincorporation of Apollo to reduce its tax bill,¹⁶ as well as an inquiry from Mr. Epstein about purchasing Mr. Rowan's Gulfstream jet.¹⁷ These revelations call into question the thoroughness of the independent review of Apollo's relationship with Mr. Epstein by Dechert LLP in 2021, which stated "neither co-founder hired Epstein or consulted with him on their personal matters."¹⁸ The AFT and the American Association of University Professors have asked the enforcement division of the Securities and Exchange Commission to review the accuracy of Apollo's previous disclosures to its investors regarding Mr. Epstein.¹⁹ The recent disclosure of Mr. Rowan's communications with Mr. Epstein also has created controversy for Lifetouch, a subsidiary of an Apollo-owned company that provides school portraits of children.²⁰

¹³ Alan Blinder and Michael Bender, "The Billionaire Behind Trump's Deal for Universities," The New York Times, Oct. 3, 2025, available at [NYTimes.com/2025/10/03/us/billionaire-marc-rowan-trump-deal-universities.html](https://www.nytimes.com/2025/10/03/us/billionaire-marc-rowan-trump-deal-universities.html).

¹⁴ Apollo Global Management Inc., "Code of Business Conduct and Ethics," accessed on Feb. 10, 2026, ir.apollo.com/assets/429d450fe7b9acff63268caf68941530/apollo/db/2234/20733/file/AGM+Code+of+Business+Conduct+and+Ethics+%28External%29.pdf.

¹⁵ Marc Rowan, "Academia Is Broken. Trump's University 'Compact' Can Help Fix It," The New York Times, Oct. 10, 2025, available at [NYTimes.com/2025/10/10/opinion/trump-compact-universities-rowan.html](https://www.nytimes.com/2025/10/10/opinion/trump-compact-universities-rowan.html).

¹⁶ Antoine Gara et. al., "Apollo Chief Marc Rowan Consulted Epstein on Firm's Tax Affairs," The Financial Times, Feb. 1, 2026, available at [FT.com/content/092d9e44-ec17-4da7-8b58-e43bf09113ab](https://www.ft.com/content/092d9e44-ec17-4da7-8b58-e43bf09113ab).

¹⁷ Laura Benitez, "Jeffrey Epstein Weighed Buying Jet From Apollo's Marc Rowan," Bloomberg, Jan. 30, 2025, available at [Bloomberg.com/news/articles/2026-01-30/jeffrey-epstein-weighed-buying-private-jet-from-apollo-s-rowan](https://www.bloomberg.com/news/articles/2026-01-30/jeffrey-epstein-weighed-buying-private-jet-from-apollo-s-rowan).

¹⁸ Dechert LLP, "Investigation of Epstein/Black Relationship and any Relationship Between Epstein and Apollo Global Management, Inc.," Jan. 22, 2021, available at [SEC.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm](https://www.sec.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm).

¹⁹ Letter from President Randi Weingarten, American Federation of Teachers, and President Todd Wolfson, American Association of University Professors, to Director of Enforcement Margaret Ryan, Securities and Exchange Commission, Feb. 17, 2026, available at [DocumentCloud.org/documents/27172454-letter-to-sec-re-apollo-global-management-february-17-2026/](https://documentcloud.org/documents/27172454-letter-to-sec-re-apollo-global-management-february-17-2026/).

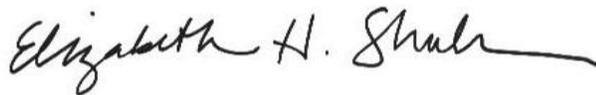
²⁰ Hanna Krueger, "The School Photography Company Caught in the Epstein Files Frenzy," The Wall Street Journal, Feb. 22, 2026, available at [WSJ.com/business/the-school-photography-company-caught-in-the-epstein-files-frenzy-bce77a88](https://www.wsj.com/business/the-school-photography-company-caught-in-the-epstein-files-frenzy-bce77a88).

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Taken together, these inconsistencies between Apollo's stated policies and its apparent practices suggest that the Board of Directors needs to review Apollo's compliance systems and strengthen internal controls. Under Delaware's *Caremark* doctrine, boards of directors have a fiduciary duty to ensure that adequate internal reporting systems are in place and to take action when red flags indicate potential wrongdoing. We think this will help restore confidence among working people—those who work at Apollo-owned companies as well as those whose retirement assets are invested in Apollo or Apollo-managed funds.

We would welcome an opportunity to discuss these concerns further. Please contact AFL-CIO Director of Capital Strategies Carin Zelenko at czelenko@aflcio.org to arrange a meeting.

Sincerely,

A handwritten signature in black ink that reads "Elizabeth H. Shuler". The signature is written in a cursive, flowing style with a long horizontal line extending to the right.

Elizabeth H. Shuler
President